

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of  
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

PROSPECT CAPITAL PARTNERS, PROSPECT  
HILL FOUNDATION AND THE SPERRY FUND,

Defendants.

Adv. Pro. No. 10-04435 (SMB)

**STIPULATION EXTENDING TIME TO RESPOND**

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein, that the time by which Prospect Capital Partners, Prospect Hill Foundation and The Sperry Fund (collectively, “Defendants”) may move, answer or otherwise respond to the complaint (the “Complaint”) filed in the above-captioned adversary proceeding (Adv. Pro. No. 10-04435) is extended up to and including October 22, 2015.

The purpose of this stipulated extension (the “Stipulation”) is to provide additional time for Defendants to answer, move against, or otherwise respond to the Complaint. Nothing in this Stipulation is a waiver of the Defendants’ right to request from the Court a further extension of time to answer, move or otherwise respond and/or the Trustee’s right to object to any such request.

Except as expressly set forth herein, the parties to this Stipulation reserve all rights and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses, including without limitation any defenses based on lack of jurisdiction.

Undersigned counsel for the Defendants: (i) expressly represents that as of the date of this stipulation, all Defendants represented by the undersigned counsel in the adversary proceeding are alive, or that counsel has previously provided notice to the Trustee in writing of any Defendant’s death; (ii) expressly agrees to notify the Trustee in writing of the death of the Defendant within thirty (30) days of the date of such Defendant’s death, and to provide to the Trustee the county and state of residence at the time of death of the deceased Defendant; and (iii) expressly agrees to reasonably cooperate with the Trustee, where applicable, by, among other things, (a) advising the Trustee whether a probate has or will be filed, (b) filing a stipulation substituting the deceased Defendant’s estate or personal representative/executor and/or (c) advising the Trustee who will represent the deceased Defendant’s estate herein and in any probate proceeding. For the avoidance of doubt, the parties to this stipulation expressly agree that the obligations set forth in this paragraph shall continue beyond the time period addressed by the stipulation and shall be ongoing for the duration of the above-captioned adversary proceeding.

This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original. This Stipulation is entered into pursuant to the Order Granting Supplemental Authority to Stipulate to Extensions of Time to Respond and Adjourn Pre-Trial Conferences (ECF No. 10106) in the above-captioned case (No. 08-01789 (SMB)).

Dated: August 13, 2015

**BAKER HOSTETLER LLP**

By: s/ Marc E. Hirschfield

45 Rockefeller Plaza  
New York, New York 10111  
Telephone: 212.589.4200  
Facsimile: 212.589.4201  
David J. Sheehan  
Email: dsheehan@bakerlaw.com  
Marc E. Hirschfield  
Email: mhirschfield@bakerlaw.com  
Oren J. Warshavsky  
Email: owarshavsky@bakerlaw.com  
Nicholas J. Cremona  
Email: ncremona@bakerlaw.com  
Peter B. Shapiro  
Email: pshapiro@bakerlaw.com

*Attorneys for Plaintiff Irving H. Picard,  
Trustee for the Liquidation of Bernard L.  
Madoff Investment Securities LLC and the  
estate of Bernard L. Madoff*

**BECKER, GLYNN, MUFFLY, CHASSIN  
& HOSINSKI, LLP**

By: s/ Chester B. Salomon

299 Park Avenue – 16<sup>th</sup> floor  
New York, New York 10171  
Telephone: 212.888.3033  
Facsimile: 212.888.0255  
Chester B. Salomon  
Email: csalomon@beckerglynn.com

*Attorney for Defendants Prospect Capital  
Partners, Prospect Hill Foundation and The  
Sperry Fund*